

ALOFT HOTELS GEAR UP TO WELCOME TRAVELERS TO PENANG'S ASPEN VISION CITY WITH THE SIGNING OF ALOFT PENANG BATU KAWAN

George Town, Penang - February 2, 2019 – Aspen (Group) Holdings Limited (“**Aspen Group**”) today announced the signing of a management agreement between its subsidiary, Aspen Vision City Sdn Bhd, a joint venture company Aspen Group and IKEA Southeast Asia and Marriott International Inc. for the operation of the 308-room Aloft Penang Batu Kawan, in the mainland province of Penang state, Malaysia.

The 2 companies also signed a Memorandum of Understanding (MoU) for the purpose of developing one of the residence towers of Vogue Lifestyle Residence, under the Aloft brand where Marriott International will provide various services for the marketing and management of the residences where residents can also enjoy exclusive hotel services provided by Aloft Hotels upon request.

Owned by Aspen Vision City Sdn Bhd and slated to open in 2023, Aloft Penang Batu Kawan will be part of the upcoming 245-acre, master-planned Aspen Vision City metropolis. The new hotel will welcome business and leisure travelers as well as local staycationers and shoppers to a region known as the ‘Silicon Valley of the East’ for its high-tech manufacturing hubs and extensive industrial, retail and leisure parks.

Aloft Hotel in Aspen Vision City, will be the first international class hotel in Batu Kawan. It is sited right in a mixed development, integrating with Vogue Lifestyle Residence, Vogue Piazza and Office Suites.

The hotel will offer 308 rooms and suites, located across 30 storey of guest room floors complete with full recreational, banquet and meeting facilities.

“Penang is one of Southeast Asia’s most exciting economic powerhouses,” said Paul Foskey, Chief Development Officer Asia-Pacific, Marriott International. “We are very glad to be partnering with the visionary Aspen Group and its joint venture partner IKEA Southeast Asia in bringing our Aloft brand to this fast-growing region. Aloft Hotels is Marriott International’s fresh, tech-forward marque geared towards the ‘always on’ next generation of travelers. With the new Aloft Penang Batu Kawan, we look forward to meeting the travel needs for visitors to Aspen Vision City and the surrounding areas.”

As an integrated development with state-of-the-art infrastructure and amenities, Aspen Vision City is a landmark joint venture development between Aspen Group and IKEA Southeast Asia. It comprises a mix of residential and commercial complexes, an international school, office and commercial towers, Columbia Asia Medical Centre, a 25-acre Central Island Park and a transportation hub. The new Aloft Penang Batu Kawan will be adjacent to and have direct access to the soon opening IKEA Batu Kawan, and the regional integrated shopping centre, promising to be a major shopping destination for travelers from neighboring cities. Five minutes’ drive away is Design Village, the biggest outlet mall in Malaysia as well as the Batu Kawan Industrial Park, the industrial base for global brands such as Boston Scientific, Hewlett-Packard and Flex.

True to the brand, Aloft Penang Batu Kawan will welcome guests with its signature bold color palettes, complimentary high-speed Wi-Fi and guestrooms equipped with top-of-the-range amenities including smart TVs. Guests will enjoy a wide selection of culinary options at **The Warehouse** with its semi-open kitchen and buffet-style service. For busy days, guests can pick up quick, healthy options from **Re:fuelSM**, the hotel's grab-and-go outlet. At the lobby, a **Bar and Lounge** will make a great venue for drinks and socializing after a day at work or shopping. For guests who wish to maintain their fitness routines on the road, the hotel will offer a modern outdoor swimming pool and **Re:chargeSM**, the brand's fully-equipped, 24/7 fitness center with sauna and steam rooms.

The hotel will also be an ideal venue for hosting meetings, conferences and events with its ballroom and five purpose-built meeting rooms, which offer a choice of customized layouts and seating capacities.

The new Aloft Penang Batu Kawan is conveniently located within a half hour's drive from Penang International Airport and George Town, Penang's historic capital city with its UNESCO World Heritage-listed city center, famous for its unique architecture, culture and cuisine. Penang is easily accessible from other cities via multiple expressways, including the North-South Expressway, which stretches some 800 kilometers south to Singapore.

"We are pleased to be bringing the distinctive Aloft brand to Penang, in partnership with Marriott International, to operate the first Aloft Hotel in the Northern Region of Malaysia. This hotel has the privilege to enjoy direct access to the regional integrated shopping centre and IKEA Batu Kawan, and seamless accessibility to other development components within Aspen Vision City, including Vervea Commercial Precinct, Vervea Trade and Exhibition Centre, Columbia Asia Medical Centre, the transportation hub as well as the 25-acre Central Island Park," said Dato' M. Murly, President and Group Chief Executive Officer of Aspen Group. "The excellent connectivity and infrastructure at Batu Kawan have opened the floodgates of commercial activities and business opportunities. The commitment from Marriott International will further strengthen Batu Kawan as the regional commercial hub and enhance the local economic growth. They are also able to anchor the tourism and hospitality sector and boost the vibrancy of Batu Kawan Industrial Park by providing complete support network to the business activities."

To date, the joint venture partners of Aspen Vision City have invested more than RM2.6 billion in this mega mixed development. The 25-acre Central Island Park is now a hotspot in Penang with RM105 million invested for the first phase of the Central Island Park and the 50-metre high water jet is the highest water jet display in the Northern Region of Malaysia. Vervea Commercial Precinct with RM 845 million GDV, was completed in December 2018. The highlights of this development include a 300-metre High-street covered by an RM25 million ETFE roof and a 38,000 square foot trade and exhibition centre that is capable to host large scale trade fairs, exhibitions, auto-shows and entertainment events.

As of February 2019, Aspen Vision City has more than 2 million square foot of retail spaces and 4,500 parking spaces ready for business. IKEA Batu Kawan is scheduled to open on 14 March 2019.

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About Aloft Hotels

With over 150 hotels now open in over 20 countries and territories around the world, Aloft Hotels, part of Marriott International, Inc., delivers a fresh approach to the traditional staid hotel landscape. For the 'always on' next generation of traveler, the Aloft brand offers a tech-forward, vibrant experience and a modern style that is different by design. For more information, please visit www.aloft-hotels.com and follow along on [Facebook](#), [Twitter](#), and [Instagram](#). Aloft is proud to participate in the company's award-winning loyalty programs – Marriott Rewards®, The Ritz-Carlton Rewards®, and Starwood Preferred Guest® (SPG). The programs, operating under one set of unparalleled benefits, enable members to earn points toward free hotel stays, achieve Elite status faster than ever, and seamlessly book or redeem points for stays throughout our loyalty portfolio of 29 brands and more than 6,700 participating hotels in 130 countries & territories. To enroll for free or for more information about the programs, visit members.marriott.com.

About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 6,900 properties in 30 leading hotel brands spanning 130 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards®, and Starwood Preferred Guest®. For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on [Facebook](#) and @MarriottIntl on [Twitter](#) and [Instagram](#).

About Aspen Vision City

Envisioned as the commercial hub and central business district in Batu Kawan, Aspen Vision City is a joint-venture development between Aspen Group and IKEA Southeast Asia with a gross development value of more than RM13 billion. It is one of the largest integrated mixed developments in Northern Region designed for a vibrant community to live and work. Primed to be the nexus of Northern Malaysia, Aspen Vision City is a meticulously planned integrated multi-phase mixed development aimed to be a bustling hub. Among the key highlights of the development components include the first IKEA store in Northern Region, a regional shopping centre with the best of shopping, dining and entertainment, Columbia Asia Medical Centre, Aloft Hotel, Vervea shop offices, Vertu Resort condominium, Vittoria Financial Centre, Viluxe Designer Bungalows, serviced suites, office tower, school, transportation hub and a 25-acre Central Island Park.

About Aspen Group

Listed on the SGX-Catalist in July 2017, Aspen Group is a Malaysia-based property group developing affordable residential and mixed development properties at strategic locations with good infrastructure and amenities for middle-income mass market purchasers. The Group's flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan - Penang's third satellite city, is a joint partnership with IKEA Southeast Asia. With a gross development value of over RM13 billion, of which the Group has launched over RM2.17 billion of properties to date; Aspen Vision City will feature the first IKEA Store in the Northern region of Peninsular Malaysia and a state-of-the-art regional integrated shopping centre. In addition, the Group also has several ongoing developments in Penang Island, which captured a total gross development value of over

RM1.27 billion. For more information about the Group and its projects, please visit <http://aspen.com.my>

About IKEA Southeast Asia

IKEA Southeast Asia owns and operates IKEA stores in Singapore, Malaysia and Thailand, offering millions of people in Southeast Asia access to well-designed, functional home furnishing products at affordable prices. We develop, own and operate Shopping Centres anchored by IKEA, create vibrant destinations by investing in residential, office and other types of real estate. Our multi-national team has projects in the pipeline and an ambition to double our business in coming years. We are part of the Ikano Group of companies and the only IKEA franchisee in the world owned by the Kamprad family that founded the IKEA.

Aspen (Group) Holdings Limited (the "**Company**") is listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 28 July 2017. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined nor approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

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